

TREASURY NEWS



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DEPARTMENT OF THE TREASURY

Remarks by
The Secretary of the Treasury
James A. Baker, III
at the First Strike Ceremony
for the Constitution Coin
The Philadelphia Mint
Wednesday, July 1, 1987

Thank you, and good morning, ladies and gentlemen.

It really is a pleasure to be here today, to kick off our 4th of July celebration -- especially in this city in this bicentennial of the United States Constitution.

Philadelphia has always had a special place in our nation's history. The Declaration of Independence was signed here, and of course the Constitution was drafted here -- not too very far from this stage. Philadelphia was also the first capital of our Republic, and therefore it was also the site of the first building constructed by the fledgling American government -- and that building happened to be -- appropriately enough -- the Philadelphia Mint.

You see, even in those early days, our founding fathers knew that to be a genuine nation you had to have a genuine currency -- a coin of the republic, so to speak -- and they first minted that coin here in Philadelphia.

Well, we are here today -- nearly 200 years later -- to mint another set of coins -- the Constitution coins -- fine symbols of that remarkable document produced during a hot summer not unlike this one.

One of Philadelphia's famous sons, Benjamin Franklin, well understood the importance of symbols in building an American heritage. It was Franklin, we are told, who chose the seal and the motto that have remained on our paper currency these 200 years. That motto is "annuit coeptis" -- which means "God favors bold enterprises." And God surely has favored this American enterprise.

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